

City of Midland, Michigan

Statement of Net Assets June 30, 2006

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and investments (Note 3)	\$ 60,203,219	\$ 12,289,737	\$ 72,492,956
Receivables - Net of allowances for uncollectibles:			
Property taxes	144,533	-	144,533
Trust deeds	1,602,390	-	1,602,390
Accounts and contracts	743,697	2,820,729	3,564,426
Special assessments - Short-term	94,733	-	94,733
Accrued interest	223,997	44,545	268,542
Internal balances	(4,374,182)	4,374,182	-
Due from other governments	1,962,337	-	1,962,337
Inventories	840,232	480,857	1,321,089
Prepaid items	740,852	26,283	767,135
Restricted assets (Note 6)	-	3,391,685	3,391,685
Property, plant, and equipment - Net of accumulated depreciation (Note 5)	40,570,117	109,656,878	150,226,995
Property, plant, and equipment not depreciated (Note 5)	7,981,424	3,606,598	11,588,022
Special assessments - Long-term	328,330	-	328,330
Investment in joint venture (Note 1)	255,998	7,965,900	8,221,898
Other property and investments	-	704,678	704,678
Total assets	111,317,677	145,362,072	256,679,749
Liabilities			
Accounts payable	4,045,818	1,137,113	5,182,931
Accrued salaries and wages	604,738	142,444	747,182
Due to other governments	-	30,273	30,273
Deposits	59,278	58,925	118,203
Unearned revenue (Note 7)	10,004	-	10,004
Payable from restricted assets:			
Accrued interest	-	208,115	208,115
Current portion - Bonds payable (Note 9)	-	1,910,000	1,910,000
Guarantee deposits	-	51,210	51,210
Noncurrent liabilities (Note 9):			
Due within one year	21,590,922	813,900	22,404,822
Due in more than one year	15,412,125	28,108,768	43,520,893
Total liabilities	41,722,885	32,460,748	74,183,633
Net Assets			
Invested in capital assets - Net of related debt	47,046,031	86,214,413	133,260,444
Restricted for:			
Highway and streets	7,659,801	-	7,659,801
Cemetery operations	1,538,104	-	1,538,104
Federal expenditures	1,661,922	-	1,661,922
Debt service	18,836	1,219,000	1,237,836
Capital projects	620,675	-	620,675
Unrestricted	11,049,423	25,467,911	36,517,334
Total net assets	\$ 69,594,792	\$ 112,901,324	\$ 182,496,116

City of Midland, Michigan

Functions/Programs	Expenses	Charges for Services	Program Revenues	
			Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 4,099,371	\$ 625,939	\$ 142,640	\$ 36,654
Public safety	11,683,717	877,505	124,405	-
Public works	6,475,722	288,910	3,793,501	1,432,007
Community development	642,882	51,212	412,455	-
Sanitation	2,368,344	171,911	-	-
Parks and recreation	3,545,585	218,591	-	273,095
Library	3,818,728	765,295	102,765	-
Airport	192,581	108,675	-	181,274
Transportation	1,698,174	137,465	878,903	111,597
Tax appeal defense	1,977,046	-	-	-
Other functions	4,447,380	-	-	-
Interest and fiscal agent fees	13,438	-	-	-
Total governmental activities	<u>40,962,968</u>	<u>3,245,503</u>	<u>5,454,669</u>	<u>2,034,627</u>
Business-type activities:				
Water	8,991,855	8,959,143	-	522,698
Wastewater	5,157,585	4,681,112	-	160,000
Landfill	2,411,423	3,242,408	-	-
Golf course	1,019,146	812,393	-	-
Parking system	146,652	82,982	-	-
Real estate rental	3,118,892	2,717,099	-	-
Civic arena	1,487,796	1,124,275	-	775,000
Total business-type activities	<u>22,333,349</u>	<u>21,619,412</u>	<u>-</u>	<u>1,457,698</u>
Total primary government	<u>\$ 63,296,317</u>	<u>\$ 24,864,915</u>	<u>\$ 5,454,669</u>	<u>\$ 3,492,325</u>
General revenues:				
Property taxes				
Other tax-related revenue				
Intergovernmental (unrestricted)				
Investment earnings				
Miscellaneous revenues				
Transfers				
Total general revenues and transfers				
Change in Net Assets				
Net Assets - Beginning of year				
Net Assets - End of year				